

**Sec. 8-346-5. Contract for financial assistance**

(a) Following application approval, the State, acting by and through the Commissioner, may enter into a contract(s) with a developer or owner for rental assistance for new rental units.

(b) Such contract(s) shall include, but not be limited to: the amount of financial assistance to be provided annually; the term of the contract(s), which shall be for a period not to exceed fifteen (15) years based on the annual availability of funds; and the rights and obligations of the parties under the contract(s).

(c) Any contract entered into may provide that the State shall receive an equity interest in the project where units receiving rental assistance are located.

(Effective October 23, 1989)